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SYMBOL: SHN.UN – TSE
RAIT – TSE

PRESS RELEASE
FOR IMMEDIATE RELEASE

SHININGBANK ENERGY INCOME FUND ANNOUNCES TAKE-OVER BID
FOR RAIDER RESOURCES LTD.

Shiningbank Energy Income Fund (“Shiningbank”) and Raider Resources Ltd. (“Raider”) jointly announced today that they have entered into a formal acquisition agreement pursuant to which Shiningbank has agreed to acquire all of the issued and outstanding common shares of Raider by way of a take-over bid. The consideration for each common share of Raider is to be made up of, at the option of the Raider shareholder, either .0831 Trust Units of Shiningbank or .0582 Trust Units of Shiningbank and \$0.264 cash. The offer represents a 27% premium to Raider’s shareholders based on the 30 day weighted average closing prices of the respective shares. Under the terms of the agreement, the cash component of the transaction will not exceed \$8 million. Total consideration for the offer equates to \$38.0 million based on the fully diluted number of common shares of Raider outstanding including the assumption of approximately \$13 million in outstanding debt and working capital deficiency.

The boards of directors of each of Shiningbank and Raider have unanimously approved the proposed transaction and the board of directors of Raider has agreed to recommend that its shareholders accept the Shiningbank offer. Jennings Capital Inc. has provided a fairness opinion to the board of directors of Raider that the proposed transaction is fair from a financial point of view to the shareholders of Raider.

The offer is subject to a number of conditions, including acceptance of the offer by at least 66 2/3% of the shareholders of Raider. Certain major shareholders, senior management and directors representing approximately 43.6% of the outstanding shares of Raider have agreed to enter into lock-up agreements with Shiningbank to deposit and not withdraw their shares under the offer, except in certain circumstances. The board of directors of Raider has agreed that it will not solicit or initiate discussion or negotiations with any third party concerning any sale of any material position or assets of Raider, or any business combination involving Raider. Raider has agreed to pay Shiningbank a non-completion fee of \$1,250,000 in certain circumstances.

Shiningbank anticipates mailing the offer to all registered Raider shareholders in early May, 2000. Raider shareholders receiving Shiningbank Trust Units pursuant to the offer prior to June 30, 2000 will be eligible to receive Shiningbank’s second quarter 2000 distribution.

CIBC World Markets has been retained by Shiningbank to provide certain financial advisory services and to act as dealer manager for the proposed transaction. The offer will be open for acceptance for a minimum of 21 days after mailing.

The acquisition will complement Shiningbank's operating base and provide accretive distributions to unitholders. Raider's high netback, gas-weighted production profile, together with a number of well tie-ins, low risk development opportunities and undeveloped land base will all provide additional value to Shiningbank unitholders. The acquisition will provide Raider shareholders with improved liquidity, a tax effective quarterly cash income stream, and a stronger shareholder base.

Raider's properties in west-central Alberta and Ontario fit extremely well with Shiningbank's operations. Raider's production mix (77% gas, 23% oil and natural gas liquids) and undeveloped land inventory (131,500 net acres) fit with Shiningbank's strategy of acquiring long life gas reserves with upside development potential.

Raider currently produces approximately 8.3 million cubic feet (mmcf) per day of natural gas and 250 bbls per day of oil and NGL. Estimated net production additions of 1.5 mmcf per day of natural gas and 160 bbls per day of oil and NGL are scheduled for this summer after construction of required well tie-ins. The Raider production will bring the overall gas weighting of Shiningbank's production to over 60%.

At January 1, 2000, independent reservoir engineers assessed Raider's reserves at 23.2 bcf of natural gas and 747 mbbbls of oil and NGL on a proven plus ½ probable basis. In the first quarter 2000 it is estimated that an additional 1.5 bcf of natural gas and 160 mbbbls of oil and NGL have been added to Raider's established reserves through a successful drilling program.

Raider's superior asset base has the following characteristics:

- ◆ Premium gas contracts. Raider's Ontario natural gas property, which represents 40% of the value of the Company, is anticipated to achieve netbacks, after royalties and operating costs, of \$3.25 per mcf (\$32.50 per boe) in 2000.
- ◆ 131,500 net acres of undeveloped land with an estimated value of \$3.0 million.
- ◆ Focused operations in the McLeod, Anselmo and Sakwatamau areas of west-central Alberta
- ◆ Overall company operating costs of approximately \$6.00 per boe.
- ◆ Development opportunities to add reserves through low risk drilling, completion of additional zones and production optimization.

The transaction's acquisition parameters are:

	Gas converted to oil at	
	6 mcf =1 bbl	10 mcf =1 bbl
Estimated 2000 Raider production (boe/d)	1,852	1,265
Current Raider reserves (mboe)	5,021	3,375
Production acquisition cost (\$/boe/d)	\$ 20,515	\$ 30,044
Established reserve acquisition cost	\$ 7.57	\$ 11.25
Cash flow multiple at US\$25/bbl oil and C\$3.00/mcf gas	3.0	3.0
Recycle ratio (netback/acquisition cost)	2.1	2.1

Shiningbank Energy Income Fund is a conventional oil and gas royalty trust that has provided investors with consistent returns since 1996 through distribution of a tax effective quarterly income stream. Operationally, Shiningbank is a petroleum producer with the highest weighting of natural gas volumes among its peers. The Fund's units are listed on The Toronto Stock Exchange under the symbol "SHN.UN".

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

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